A SCATHING REPORT ON HIS MANAGE-MENT OF NORTHERN PACIFIC.

The Stockholders' Investigating Committee Finds Much to Criticise and Condemn-Mesura, Clews, Ives, and Cooke Tell Their Fellow Security Holders How the Company's Money Has Been Wasted, and In Many Cases Diverted for the Benefit of Wr. Villard and His Associates - The Physical Condition of the Property is Good, but a Change in the Management Seems to Be Imperatively Needed.

The report of the special committee appointed to investigate the affairs of the Northern Pacific Railroad Company was issued yes-terday afternoon. The resolution demanding the investigation was passed at the annual meeting of stockholders last October, and Messrs. Henry Clews, Brayton Ives, F. R. Sturgis, William Salomon, and Jay Cooke, Jr., appointed. Mesers. Sturgis and Balo mon declined to serve, and the work of investigation devolved upon Messrs. Clews. Ives, and Cook, with Mr. Clews as Chairman. These gentlemen secured the assistance of Mr. W. E. Rogers, for nine years one of the Railroad Commissioners of this State.

Messrs. Ives. Cooke, and Rogers spent three weeks in a tour of inspection of the railroad and branches and of the terminals and other properties owned by the company, returning to New York on Dec. 12.

Accompanying the report is a statement explaining the delay in its issuance. This delay, the committee explain, was due to the reluctance of the company to furnish a list of stockholders to whom it was desired to mail the report without a stipulation on the part of the committee that the officers of the company should receive the right to revise the report and issue a reply simultaneously with its publication. This demand the committee naturally refused, and then the company screed to furnish the promised list.

Since the preparation of the report the Northern Pacific directors have asked the stockholders to approve their proposed sale of the stock of the St. Paul and Northern Pacific Railroad Company to liquidate a part of the floating debt. The committee, in their supplementary statement, express doubts as to the dvisability of thus releasing the complete and undisputed control of this road, and remind the stockholders that one of the objects of the issue of the Northern Pacific consolidated bonds was the acquirement of this stock.

The sale of this stock will take from the Northern Pacific treasury its most important remaining asset. It will also set free the bonds which are now pledged for the floating debt and leave them at the disposal of the present financial management. There is no casen to believe that they will not be used as will involve loss to the Northern Pacific Com-

'In other words, by this sale the present management can continue their previous course and incur fresh liabilities, so that at the expiration of their term of office they can turn over to their successors a road with an embarrassed treasury and weighed down with additional unprofitable leases. We believe that a careful reading of the enclosed report will convince stockholders that the record of the present managers is not such as to justify an extension, much less an increase, of confidence. At the same time we are aware of the danger of giving them just reason for say-ing that their efforts in behalf of the company have been unwisely hampered. Therefore, for the purpose of gaining an expression of opinion from the stockholders as to the existing state of affairs, and to acquire authority by which suitable guarantees of conservative otion hereafter can be demanded from the Board, the committee have decided to ask the stockholders to sign the enclosed proxy and return it to either of the undersigned."

"The report proper gives every evidence that the committee have faithfully performed the duties imposed upon them by the stockholders. and bears throughout evidences of fair and thoughtful investigation, resulting in absolutely impartial judgment.

The physical condition of the property is pronounced excellent and maintained in a high state of efficiency. A reduction in grades re mountains are crossed is recommended. and it is estimated that an expenditure of \$3,000,000 for this purpose would result in an annual saving of \$750,000.

terminals were found in good condition, the only criticism being that too much was paid for the Portland terminals under steady growth and improvement in the towns and territory tributary to the road is commented on, and the opinion is expressed that little is to be feared from the competition of the Great Northern Railway.

The expenses of the General Land Depart-

ment were thought to be surprisingly heavy. but the committee refrain from saying that they can be reduced without detriment to the

In their examination of the financial condition of the company the committee have found much to criticise. Its members have not hesitated to express their disapproval of the metaods by which certain officials of the Northern Pacific Company have used their positions as trustees for the stockholders as a means to personal gain.

A statement is given showing that the total indebtedness of the company as of June 30 was \$180,069,865, of which \$9,918,365 was floating debt. The report says of the latter item:

"The floating debt has been somewhat re-

indebtedness of the company as of June 30 was \$183,039,835, of which \$9,918,305 was floating debt. The report says of the latter item:

The floating debt has been somewhat reduced since June 30. On Jan. 24 it was \$1,280,000, of which only \$650,000 is payable on demand. On a little over \$8,000,000 of this amount the company is paying 6 per cent. Interest and a commission of 2 per cent. A loan of \$725,000 due to the Chairman of the Board (Mr. Villard) on Jan. 20 was renewed for one year at 6 per cent and a commission of 2 per cent. Perhaps no more expressive or suggestive comment can be found on the financial management of the Northern Facilite company than is furnished by this transaction. At the time it was made money was in abundant and daily increasing supply. The rate for demand loans was two per cent, and millions were offered on time at from four percent to five per cent. That the Chairman of the Board should consider himself justified in such a condition of affairs in exacting eight per cent, from the company, and that the Finance Committee should think themselves compelled to submit to the exaction shows both the low state of the company's credit, and, perhaps, the process by which that state has been reached.

The operations of the branch lines show a deficit in the last fiscal year of \$1,223,661, but on the other hand the per revenue derived from the business turned over by these branches to the main line is estimated at \$4,400,000. The linestment in the Puget Sound and Alaska Steamship Company made last August is regarded as of little value.

Of the purchase from the Rocky Fork Railway and Coai Trust of the entire stock. \$1,402,000, of the Bocky Fork and Cook City Baliroad, the report says: The committee went over the road, and are of the opinion that the price paid (\$50,000 per mile in consols) was exerbitant. As no equipment was included, the profit to the vendors must have been large. The coal obtained, however, while not of the best quality, is sufficiently good to be useful to the Northern Pacifi interests of the Northern Pacific Company, the Interests of the Northern Pacific Company, the Interest would have been benefited to a very much greater extent."

Mr. Villard and his friends composed the trust, and he as trustee for it, made the deal with the Northern Pacific Company.

The report says that the most conspicuous case among the branch roads that do not earn their operating expenses and that drain the Northern Pacific is the Northern Pacific and Manitoba. This road is 203 miles long and there is a terminal line three miles long, connecting the main line with the town of Winnipeg and with the Canadian Pacific Baliroad. The Terminal Company is bonded senarately for \$750.000, and the hotel at Winnipeg is included in its property. The Northern Pacific acquired stock and bonds of the Northern Pacific and Manitoba by exchanging therefor its consolidated bonds to the amount of

Of the purchase of the road the committee says:

"This price, \$20,000 per mile, is excessive, as there is no reason to believe that the road cost more than others in that part of the country, viz. \$12,000, or at most \$14,000 per mile. The records show that the property was bought from a syndicate represented by Mr. Henry Villard. An inspection of the property failed to show the likelihood of its proving, for many years to come, anything but a dead weight to the Northern Pacific. It competes directly with the Canadian Pacific in its own territory, and necessarily at a disadvantage. The committee cannot understand why the Northern Pacific Haitroad Company should be running a hotel in Winnipeg, and they were unable to discover property which would represent adequately the \$750,000 issued by the Terminal Company, for which the Northern Pacific is responsible."

The Seattle, Lake Shore and Eastern showed a loss to the Northern Pacific in its operations for the last fiscal year, including interest on cost, of \$75%,500. Of the 41,500 shares of this company in the Northern Pacific bought in 1890 31,620% at 45, paying therefor in consols, so that at the beginning of this fiscal year, the cost to the Northern Pacific Company, including discount on the consols, was \$1,742,000. In addition to this the Northern Pacific guarantees interest on \$5,675,000 bonded indebtedness.

After stating the above facts, the report

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In addition to this the Northern Pacific guarantees Interest on \$5,075,000 bonded indebtedness.

After stating the above facts, the report says:

"The acquisition of this property for the price paid, and under the conditions existing at the time, seems to have been an act of stupendous and incredible folly. It was as evident in 1850 as now that the Eastern Division of fifty miles must be useless to the Northern Pacific, as it practically paralleled one of its own lines, duplicated terminal facilities at Spokane which it did not need, which were inferior to those it already possessed, and which it now rents to a rival road at an unremunerative rate. If it was supposed that strategical advantages would be gained, that supposition has proved to be contrary to fact, as the Great Northern has carried out its plans of reaching Spokane and Scattle undeterred by this action of the Northern Pacific.

"The S. L. S. E. was started half a dozen years ago as an adjunct to a land speculation. The construction company which was building it tecame embarrassed and went into the control of a syndicate of wealthy money lenders, who took the bonds of the road at 80 per cent. with a bonus of 50 per cent. of stock which cost them nothing. Operated by itself, there was no chance, as the result shows, that the road could earn the interest on its bonds for years io come, and its stock was jutrinsically worthless. Nevertheless, the Northern Pacific Company paid \$45 a share for this stock, and guaranteed the interest of the bruis and their payment at par.

"The only part of the S. I. S. & E. which promises to have any productive value for some time to come is that running north from Seattle to Sumas City. 125 miles, which the committee is advised could have been built for but little more than the stock has cost the company up to the present time. The line to sala! Prairie, thirty-eight miles, has very heavy grades, is most expensive to maintain, involves large operating excenses, and thus far has but little business. In brief, the Northe

cents per hundred pounds for transacting the terminal business of the Northern Pacific. The report says:

"Of the 300,000 shares constituting the capital stock of the C. and N. P. Company, 150,100 are held by Messrs. Villard, Colby, and Oakes in trust for the benefit of the Northern Pacific R. R. Company, and subject to its direction and control. The C. and N. P. Company began operating its lines on April 1. 1832, was adjusted by the sale of \$1.000.000 of its bonds, reserved for that purpose under Article II. of the mortgage. The mortgage debt of the company is \$29.332,000.

"The value of the property covered by this mortgage is stated by the officers of the company to be \$34.704,000. While it is extremely difficult to reach an accurate and just valuation, the committee believe that this estimate is too high by \$5,000,000 or perhaps \$6,000.000. Some of the land valued by the company at the rate of \$14 per square foot was valued about six months ago by the Real Estate Board for the city of Chicago at \$5 and \$5 per foot. A valuation of \$8 per foot was placed by the company on other land which the same Board estimated at \$3, and which an expert employed by the company and the rate of \$14.500,000 by the company, is unavailable at present because it has no connection with other parts of the property. To establish this connection would cost large sums and involve prolonged and expensive the committee and calcumet.

woman began to weep bitter tears and moan. The company on other land which the same Board estimated at \$3. and which the same Board estimated at \$3. and which an expert employed by the committee reckoned at \$5. That portion knowns at \$5.

this loss has been incurred in spite of all the business the Northern Pacific could throw over its lines and all the benefit its influence could give.

"The figures quoted above show that if the Northern Pacific had not assumed the hurdens of the Wisconsin Central after it had leased the Chicago and N. P., the Wisconsin Central would have been hopelessly bankrupt. It was not a first-class road. It ran from Chicago and Mil waukee to St. Paul, but it had no terminals of its own at either of the latter places, while at Chicago it had assumed liabilities for terminals far beyond its needs, and which were sure to ruin it unless it could find tenants. The distance from Chicago to St. Paul by the Chicago and Northwestern road is 400 miles, while by the Wisconsin Central it is 462 miles, or 15 per cent, further; consequently, as trainmen are paid by the number of miles run, every train over the Wisconsin Central costs for train service 15 per cent. more than a similar train over the Northwestern. Again, the maximum grades over the Wisconsin Central are thirty-four feet to the mile, as against lifteen feet in the case of the Burlington and Northern, another of its rivals to St. Faul, equal to a difference of 75 per cent, in the number of cars that can be hauled.

"To compete successfully under such disadvantages is well-nigh impossible, but the difficulties named should arouse special efforts to overcome others. There are however, no signs of such efforts. In all respects Northern Pacific interests seem to be subordinated to those of Wisconsin Central station. At Helena and Butte the papers contain advertisements informing the public of the facilities offered by the Wisconsin Central station. At Helena and Butte the papers contain advertisements informing the public of the facilities offered by the Wisconsin Central station. At Helena and Butte the papers contain advertisements informing the public of the facilities offered by the Wisconsin Central station. At Helena and Butte the papers contain advertisements informing

The Columbian Express of the Pennsylvania Haliroad
Makes the tour of the Kerstone State in broad daylight. The wild mountain scenery viewed from this
train is peculiarly attractive. The train leaves New
York at 1950 A.M.—456.

HENRY VILLARD ARRAIGNED | \$5.260,000. The netual loss in the operation of this branch, in addition to taxes, for the last fiscal year was \$303,253.

Of the purchase of the road the committee

cific has not even a Vice-President to represent it.

The concluding pages of the report will be read with interest by some of the directors. The committee says:

"There is another feature of the situation of such a delicate nature that the committee would not refer to it if it did not invoive a principle of the utmost importance to every holder of railroad stock in the land. That is the question of the right of a director of a read to so vote as to favonhis own interests at the expense of the property he is bound in bonor, if not in law, to protect. The Wisconsin Central organization is unique. It is the closest of close corporations. Its stockholders have no voice in its affairs. The trustees control it absolutely. They perform all the functions of stockholders at annual meetings iif fidded any are ever held) and of directore in the management of the property. These three trustees are directors of the Northern Pacific. Two other directors have been so closely allied with these three for years as to make their interests identical and to form one party. They are without doubt the dominant influence in the Board. The same influence was dominant also when the lease was made. That lease resoued from bankruptcy the Wisconsin Central with the Chicago and Northern Pacific, and increased their value to the extent of millions of dollars.

The chief beneficiaries of this action were the members of the syndicate which was staggering under the roads. The leading spirits in this syndicate, and the men who by reason of their position should, and must, have known the financial status of the Wisconsin Central with the Chicago and Northern Pacific, and increased their value to the chief beneficiaries of this action were the members of the syndicate which was staggering under the roads. The leading spirits in this syndicate, and the men who by reason of their position should, and must, have known the financial acts of the Substantially, all of the floating debt of the latter, on the most of which it is paying eight per cent, in

road can establish a suburban switching system and a belt line at Chicago, and a belt line at Seattle, what is to stand in the way of its inaugurating still more ruinous enterorises at any city along its line? The course of the Northern-Pacific-Wisconsin-Central Directors is a menace to all stockholders, and if such proceedings are to be tolerated, railroad stocks will have a more speculative value than mining shares, and railroad management will be everywhere discredited. A somewhat similar case is now before the courts, and it will be well for Northern Pacific stockholders to watch the result of the trial.

Under the lense of the Chicago and Northern Pacific to the Wisconsin Central, the latter company must guarantee the interest on any obligations of the Chicago and Northern Pacific issued with the consent of the Wisconsin Central for the acquisition of additional properties or facilities. Commenting on this provision of the lease, Mr. Clew's committee says:

"As this lease has been assumed by the Northern Pacific Company the latter is liable not only for the \$30.000.000 of C. and N. P. bonds, but for an unlimited amount of bonds, which may be issued with the approval of the N. P. Board. In other words, this clause gives to the small coterie above referred to the power to postpone indefinitely dividends on the proferred stock. And yet no contract can be made more specific or binding than that by which the Northern Pacific Company agreed to devote its not carnings to dividends. When the holders of the original bonds surrendered them and took preferred stock they received in their place certificates on which this contract should have been paid to preferred stockholders, has already been devoted to paying the deficit on the Wisconsin Central can't may be absorbed in the same manner. It is high time for stockholders to call a halt, and see whether they have any rights. If the present management will not give prompt assurance that its reckless course shall be stopped at once, and an end put to the incurring of ne

THE SPREE IN THE GARDEN.

A Boom for the Wise Trade the Chief Feature of the Arton Ball,

At 5:30 yesterday morning the Arion ball in the Madison Square Garden came to an end leaving behind it 2,000 drunken men and women and as many more who had not become drunk enough to drown their disgust with themselves. The demi-monde declared that the ball was tame. So it was. Half a dozen women sank to the floor drunk and so noisy that attendants lifted them up and carried them into some cool cor ridor, where they laid them upon the fi One woman, who swore that a man had in sulted her, shricked through the wine room that she would tear his eyes out. A young woman began to weep bitter tears and moan 'Oh, if my mother saw me here!"

She repeated this again and again until he

The Tammany Hall men of the Fifth Assem bly district are in a depressed state of mind because Congressman Timothy J. Campbell is outdoing the regular organization in prepara tions for the inauguration day ceremonica. Leader McKenna has secured 105 good and true braves to go to Washington, but they must go, as do all the Tammany contingent, in common coaches. common coaches.

The Congressman has scurried about and got 130 of his faithful followers to go to the national capital. He has made provision for their entertainment while there, and, above all, has provided transportation in Pullman

buffet cars.

Congressman Tim is himself a member of Tammany Hall, and the regulars of the Fifth district ask why he is allowed to take this special party to Washington. They begin to feel that Timothy is making a bid for the Tammany Hall district leadership, and some believe that he will get it.

Commander Book to Go to China.

Commander George M. Book, detailed o special duty at the Navy Yard, learned yesterspecial duty at the Navy Yard, learned yester-day that he would be detached on Feb. 28 and sent to the command of the sloop-of-war Alert, on the Asiatic station. He will sail from San Francisco for Yokohama in March, and will relieve Commander (seorge R. Durand, who has been ordered home on ac-count of sickness.

Supporters of Mrs. Ormsby.

Mrs. Mary Frost Ormsby has received word from Washington that the charter members in that city of the National Democratic Influence Club have passed resolutions declaring their confidence in Mrs. Ormsby, their Presi-dent, and repudiating as members Mrs. Mar-garet J. Hoey and others of this city who dis-pute their rights to membership.

To Horse Owners and Turfmen, Owners desirous of shipping horses to the Ivy City races may call at 32 West 28th st., and receive cards ar free transportation. J. H. Books.—Ade.

Japanese, Chinese, Turkish, and India Goods, 877, 879 Broadway.

Commencing Monday, Feb. 20

SPECIAL SALE

500 Japanese

FOUR-FOLD



SCREENS

Hand-painted Panels, 5 1-2 foot.

Black Cloth Panels,

5 1-2 foot,

4 1-2 foot, Hand-painted Panels,

Hand-painted Panels, 5 1-2 foot,

Silk Embroidered Dining Room Screens,

5 1-2 foot, ALSO ABOUT

200

FOLDING SCREENS.

ALL SIZES AND STILES.

Slightly Damaged by Sea Water, MARKED AT LESS THAN

HALF VALUE

TALKING NOW OF CONSPIRACT. World's Fair Chiefs Say That the Withdrawal

of Exhibitors is New York Spite. CHICAGO, Feb. 18.-The Tribune this morning

"Is there a conspiracy on in New York to injure the World's Fair? Recent developments ndicate that some of the strongest corporations and heaviest importers of that city. formed a combination for the sole purpose of doing everything in their power to worry the Exposition officials and hurt the enterprise

"At least this is the conclusion arrived at by the chiefs of some of the departments, who are having more trouble with New York space holders than all other sections of the country put together. The movement was openly infacturers, for an imaginary grievance, pulled out. Their example has been followed since out. Their example has been followed since by no less than three firms that held choice blocks of space in the Electricity building. Others are threatening to withdraw, and a number to whom space has been awarded are holding back their acceptances. Evidently the plan with them is to put off their final decision until it is too late for other exhibitors wanting good space to come in then drop out. But Director-General Davis asys he will block that little game by forcing all parties that have not forwarded their acceptances to do so within a certain period or their space will be taken from them and reallotted. Letters to this effect are being sent their space will be taken from them and re-allotted. Letters to this effect are being sent

allotted. Letters to this effect are being sent out now.

While fully convinced of the existence of an organized conspirator, the officials decline to expose the conspirators by permitting their names to be made public. They may succeed in annoying us, said one of the chiefs, but they cannot injure the Fair. The withdrawal of every New York exhibitor would not prevent the Exposition being held or interfere in any way with its success. However, there is no danger of all the New York exhibitors going back. We have a great many strong friends from that city, and they are here to siay. Our enemies have never lost an opportunity to knife the Exposition since the day Chicago took it away from them."

WRECKED OFF NAHANT.

A Brig Goes Ashore and the Crew Make Use of Mr. Lodge's Summer House.

BOSTON, Feb. 18.-The brig Baltic, Capt. Collins, of Annapolis, N. S., from Guantanaro for Boston, with a cargo of sugar consigned to the American Sugar Refining Company, went ashore on East Point, Nahant, during the thick snow storm last night. Her crew are safe, one of them rowing ashore and the others swim ming. The brig is fast breaking up.

The scene of the wreck is the rocky coast bordering the Hon. Henry Cabot Lodge's resi-

The scene of the wreck is the rocky coastbordering the Hon. Henry Cabot Lodge's residence. The Captain loaded the harge boat
with his wife, his brother, James Collins, first
mate; the steward, William Hinfor, and
Frederick Olesen. The boat tipped over and
the occupants were thrown into the ley waters.
They struggled bravely, the Captain supporting his wife with the aid of his brother, and
finally all managed to land.

The second mate, Philip Rosinos, took to
the small boat with Frederick Petersen, Ansel
Baleno, Hammond Laurence, and Henry
Ochelder, but they had no oars and the rudder
was gone. They, too, were overturned and
struggled in the surf about the rocks, finally
reaching the shore safely by swimming.

The brig struck head on the rocks, and
held for an hour and a half. The rigging went
by the board an hour after the shock. The
waves drove the vessel harder and harder
upon the ugly rocks, and she soon began goling to pleces.

First Mate Collins was paralyzed from his
waist down, and was sent to Lynn. Hammond
Laurence, a seaman, had both feet frozen.
Capt. Collins broke a window on the side plazza
of Mr. Lodge's house and took his wife and
men inside the house, starting a fire in the
open fireplace, and otherwise making themselves comfortable. Citizens later attended
to their needs.

New Yorkers Attached for Contempt ta

New Yorkers Attached for Contempt to Chicago,
Chicago,
Chicago, Feb. 18.—Hugh Porter and Charles

H. Stone of New York were attached to-day for contempt of court by Judge Tuley. The alleged contempt was in not complying with alleged contempt was in not complying with an order to turn over the books of the New York and New England and Western Investment Company to Receiver Eastman. A requisition will probably be obtained and an efformade to bring Porter and Stone to Chicago under arrest. Originally the investment company was an Illinois corporation, but was taken up bodily, assets and all, and removed to New York.

The New York and Paris to Hall from Philadelphia.

BOND AMENDMENT PASSED.

INTERESTING DEBATE ON SENATOR SHERMAN'S PROPOSAL

osed Amendments Rejected, and the Bill Passed as an Amendment to the Sundry Civil Bill by a Vote of 36 to 16. WASHINGTON, Feb. 18.-Immediately after the routine morning business in the to-day, the consideration of the Sundry Civil Appropriation bill was resumed—the pending question being Mr. Mille's amendment to the Sherman three per cent. bond issue amend-ment to strike out the words. "After five years from their dates." The amendment was de feated without a division.

The Vice-President then put the question or Mr. Sherman's amendment, and announced that it was agreed to. But Mr. Stewart (Rep. Nev.) then realized what was being done and said that he and the Senate had been taken by surprise, and that he desired to address

At the suggestion of Mr. Hoar both amendments were considered as still open; and Mr Stewart proceeded to make one of his cus-tomary free silver speeches. He closed by moving to amend the amendment by adding to it these words: "and the bonds issued under the provisions of this act shall not be used as security for the issuance of national bank currency."
Mr. Palmer (Dem., Ill.) advocated the Sher-

man amendment, as did also Mr. Vest (Dem., Mo.). He declared that he never would, by any vote of his, add to the existence or the power of the national, banks. They had abused that power when they thought they could do so and they were ready to do it again.

Mr. Sherman (Rep., O.), referring to his statement resterday that he would have no bjection to shortening the period or the dura tion of the bonds to three years, said that he had, since then, consulted with Senators, and found that a majority of them believed that that would take away from the bonds a material value. He therefore withdrew what he and said on that point, and concurred in the opinion that a five-year bond would be prefer ble to a three-year bond. As to Mr. Stewart' amendment, he (Mr. Sherman) did not wish to mix the question of banking with the pending proposition, which was intended to maintain the parity of the two moneys. But the fact that the proposed bonds would exclude them from use for bank circulation purposes would take away from their credit and strength.

The discussion having closed, Mr. Mills's amendment (to make the bonds redeemable at the pleasure of the Government) was rejected without a division, and Mr. Stewart's amend-ment ithat the bonds should not serve as a basis for national bank circulation) was also rejected-yeas, 21; nays, 32.

Mr. Pugh (Dem., Ala.) moved to amend the Sherman amendment by adding to it a proviso that none of the bonds should be issued and sold until the amount of the "coin redemption fund" should be reduced to \$25,000,000 by the actual redemption of Treasury notes, and that nectual redemption of Treasury notes, and that no greater amount should be sold than would be necessary to keep the redemption fund equal to \$50,000,000 in coin. He said that his amendment embedded the policy for which the late Senator Beck of Kentucky had always contended. The amendment was rejected: 21

tended. The amendment was rejected: 21 to 31.

Mr. Vance (Dem., N. C.) moved to amend the Sherman amendment by adding to it a proviso repealing the tax on State bank circulation. On motion of Mr. Gorman (Dem., Md.) the motion was tabled; 40 to 16.

Mr. Brice (Dem. O.) offered an amendment requiring all issues of United States notes, issued and circulating ascurrency, to be maintained at a parity and interchangeable at their nominal par value.

issued and circulating as currency, to be maintained at a parity and interchangeable at their nominal par value.

Mr. Sherman said that not only had he no objection to his colleague's amendment, but he believed that that was now the law of the land. In the act of 1830 was a declaration of public policy that all forms of money in the country shall be maintained at a parity. He believed that his colleague's amendment was substantially that declaration, and he would vote for it with great pleasure.

Mr. Teller—Do you includes liver certificates? Mr. Sherman—Silver certificates, gold certificates. Treasury notes, and all the paper money issued by the tovernment.

Mr. Teller—Then it is proposed that, in addition to the \$340,000,000 of greenbacks that are nayable in gold, and in addition to the \$130,000,000 of Treissury notes, the \$327,000,000 of Silver certificates are to be included. It seems to me that that legislation will eventuate in placing a very great burden on the Treasury Department. These silver certificates are now circulating as money, and are not redeemable, by law or in practice, in gold; and I do not see any necessity for redeeming them in gold.

Mr. Vance said that Mr. Brice's amendment

and I do not see any necessity for redeeming them in gold.

Mr. Vance said that Mr. Brice's amendment could only, it seemed to him, be made in the interest of embarrassing the Treasury; because, if it were found difficult to maintain sufficient gold in the Treasury to redeem the \$344,000,000 of greenbacks that difficulty would be much increased by requiring also the redemption of four or five hundred millions of silver certificates. The question became, then, one too appailing to contemplate.

Mr. McPherson (Dem., N. J.) argued against the Brice amendment. The Treasury, he said, would be required to issue bonds for the redemption of silver certificates, and their read would have to be "carted" in at one end

recemption of silver certificates, and their gold would have to be "carted" in at one end of the Treasury only to be carted out at the other end.

Mr. Sherman, in reply to a statement by Mr. McPherson, said that buillion certificates were not included, and that the difference between notes and certificates was very marked. He read from a silver certificate the legend: "There has been deposited in the Treasury of the United States one dollar in silver, parable to bearer on demand," and said: "That is a certificate, and not a note in any sense. Therefore, I think that my colleague's amendment is right, I tis nothing more than a declaration of public policy that all these notes shall be at all times maintained at the parity."

Mr. McPherson said that the Sonator from Ohio was drawing a distinction between Treasury notes and certificates.

Mr. Brice said that if his amendment did not now cover every kind of paper used as currency and for which gold should be held as a margin, so as to keep them interchangeable at par, he would offer a modification of it, and he subsequently modified his amendment so as to make it read: "And also to maintain, at a parity, and interchangeable at their nominal par, all and every series of notes of the United States issued and cloudating at any time as currency, including Treasury notes, gold certificates, silver certificates, currency certificates silver certificates, currency certificates and Treasury notes of 1850, now or hereafter outstanding."

Mr. Peffer (Pop., Kan.) asked Mr. Brice whether all those notes were now at a parity, and, so far as I can see, everything will romain at parity. There seems to be a desire to clothe the Secretury of the Treasury with power to keep two things at parity, and so far as I can see, everything will romain at parity. There seems to be a desire to clothe the Secretury of the Treasury with power to keep two things at parity, and propose, if I can, to keep all kinds of currency that are used in the country interchangeable

with power to keep two things at parity, and I propose, if I can, to keep all kinds of currency that are used in the country interchangeable at par.

Mr. McPherson, reverting to Mr. Sherman's distinction between notes and certificates, and he did not believe that any Senator was ready to declare that he was willing to provide for the sale of bonds in order to constitute a fund to continue gold payment of Treasury notes, under the act of 1830, and on silver certificates, because the actual effect of that would be that every man who held them would present them at the Treasury for redemption in gold.

Mr. Allison (Rep., Ia.) said that, while he would not have offered the amendment offered by Mr. Brice, he would vote for it, because it only made clear what all benators intended to do. He believed that the power to keep the greenbacks at par would give to the Secretary of the Treasury complete power to keep the government at par with gold and silver. He would never by any vote of his undertake to give one kind of money to the people in Vall street and in the great marts of trade and another kind of money to the people in Iowa, which money was now almost wholly in the form of silver certificates were included in Mr. Brice replied to some of Mr. McPherson's points, and reminded him of the fact that every one of the silver certificates were included in Mr. Brice replied to some of Mr. McPherson's points, and reminded him of the fact that every one of the silver certificates was, if not redeemable in gold, at least available in the payment of taxes to the Government to the amount of its annual revenue of \$500,000,000 a year. They were used as currency by the people in the West and in the South. To his own knowledge the bankers of New York had been sending these certificates

PILOCRESCIN



AGAIN EXTENDED.

Accommodate the People.

A CONTINUOUS SESSION FROM P.A. M. TO 9 P. M. Many patients find that the most convenient time for them is between 5 and 7 clock in the evening. On this account and because the afternoon session has been at times uncomfortably crowded, it is announced that hereafter there will be no intermission during week days between 5 and 7. The session daily will be a continuous one from 9 A. M. to 9 P. M. Sundays as before.

Mr. William Murphy has been for nine years operator for the Western Union Telegraph Company on the Wall Street Stock Exchange. He resides at 346 St. Mark's place, Brooklyn. It was at this residence the writer met Mrs. Murphy, who described to him her serious illness from catarrh of the head, throat, and



stomach, and her recovery under the Cope-

and treatment. She said: "I had tried everything. I had been to everybody. Every effort was unsuccessful. I had made up my mind that there was no cure for such cases of catarrhal trouble as mine. I discontinued any treatment, feeling it was but waste of money going to physicians or buy-

ing remedies. "It was at the advice of my husband, who read in the newspapers of a case that seemed just like mine that these physicians had cured. that I finally went to Drs. Copeland and Gard-

that I finally wont to Drs. Copeland and Gardner. At that time I had lost in flesh and strength until I was merely a shadow of my former self. I had a dull, heavy feeling across the forehead. I coughed almost constantly, and would raise blood.

"I almost starved myself to death because I knew what I would eat would simply cause me so much distreas. My stomach was bloated, and I was constantly belotting wind and gas. My nights were usually restless and sleepless, and even when I did sleep my sleep would not refresh me, and I would wake up in the morning more tired than when I went to bed the night before.

"As I grey weaker I heesme more paryons." night before.

"As I grew weaker I became more nervous and despondent—just to put the truth in one sentence. I was so miserable I did not care to live."

live. Under the treatment of these physicians I "Under the treatment of these physicians I have regained my health and strength. What have regained my health and strength. What leat does not distress, and I eat anything I want to eat. I sleep well.

"If my own recovery and the publication of it may be the means of bringing some unfortunate sufferer to health and strength. I shall be only too glad that I have made this statement, for no one can sympathize more than I do for those who suffer from these troubles. I know that Drs. Coyeland and Gardner cure them, and those who read my statement and act upon it will thank me to the end of their days for making it."

The Copeland Medical Institute, 15 West 24th St., New York. W. H. COPELAND, M. D., Consulting

OFFICE HOURS DAILY, 9 A. M. to 9 P. M. SUNDAY, H A. M. to 5 P. M.

to the West and South during the past three Mr. Vilas (Dem., Wis.) advocated the Sherman amendment, and said that if parity was not retained among all kinds of currency commercial disaster would follow. Benators were not afraid that there was not coin enough to redeem the greenbacks, but they did fear, and it was a fear that was becoming impressed upon the people, that in a short time gold would be at a premium. When that hour came, he said, and when gold and silver had parted company, nebody could tell to how low a level the silver dollar would go. The calamity would be so grievous that nebody could forsees it without standing appalled by the probable consequences. In the present emergency the country was driving on to that result. The purpose and desire of the popie of the United States was the maintenance of the credit of the United States was the maintenance of the faith and honor of the United States and the keeping of every promise that had been made by the Government to the people. He did not care whether that promise was written on a silver disk or on a piece of paper. If the United States had put a dollar into the hands of the people, it was a dollar which the United States would make good. In the course of his remarks, Mr. Vilag as sooke of what might take place "between this expiring session of Congress and the Sherman amendment was morely and the Sherman amendment was agreed to the two times agreed to the two times agreed to the Sherman amendment was morely and the Sherman amendment was taken on the Sherman amendment was the burlenging flower, with a few leaf more from t Mr. Vilas (Dem., Wis.) advocated the Sher-

expiring session of Congress and the Congress that will in a short time, perhaps, be convened.

Mr. Teller (Ren., Col.) opposed the Brice amendment on the ground that the plain English of it was that the country was to be placed on the single gold standard. It had been, he said, a favorite faisehood, uttered and reutered in the public press, that the silver deliar circulation was owing to the fact that the Government of the United States redeemed it in gold. He asserted, and was prepared to prove that since the first silver certificate was issued in 1878 there never had been one silver dollar exchanged for gold in the Treasury—not one. He declared that the amendment was intended to bring about an extra session of Congress. "The absurd proposition." he said. "Is to put us to the inconvenience of coming hers in the sarly spring, perhaps, or else waiving our objections to it. Do the friends of this measure believe that the opponents of the gold standard in this country are so craven, are so anxious for their personal ease that they will permit this kind of legislation to become law without due process, no matter what labor or inconvenience may be entailed upon them? If they do, they reckon without their host."

The debate was interrupted at 4:15 P. M. by a short executive session, and when the doors were reopened the debate was resumed, Mr. McPherson arguing against the Brice amendment. He predicted that if it became a law the bonded debt would be increased by \$100,.000,000 within the next six months. And for what purpose? For the simple purpose of making it possible to continue the purchase of silver.

Mr. Brice said that, in deference to the judg-

making it possible to continue the purchase of silver.

Mr. Brice said that, in deference to the judgment of his seniors in the Senate, he would withdraw his amendment. He added, as a matter of personal explanation, that his own judgment was perfectly clear that what was required by the situation was a specific declaration to the public that every kind of money would be kept at a parity. He knew that such would be the case, because the people of the United States had, in times past, lifted a far heavier load than anything which now existed.

Mr. Hoar likep. Mass.) said that he would have renewed the Brice amendment but for the fact that it was clear to his mind that would not have changed the law of 1850. No Senator would avow that he had any desire not

EVERY WORD TRUE.

The Office Hours Once More Lengthened to Father Kernan Has This to Say in Response to All Inquiries.

> "What in the world am I to do with all these letters?" said Father Kernan to the writer yesterday. "If I worked steadily for a year I could never answer all of them. I simply shall not attempt it—that is all. People who read my interview should have sense enough to know that I meant just what I said, that if I hadn't meant it, I wouldn't have said, it for publication, that every word of it was true, or I should not have allowed it to be

printed." The worthy priest spoke with just the slightest evidence of impatience. During the Lenten season almost every moment of his time is occupied by his sacred duties, and the

Lenten season almost every moment of his time is occupied by his sacred duties, and the task of answering all the inquiries, verbal and written, appeared a physical impossibility.

"I have told thousands of people who came to me during the week," said Father Kernan, that every word of that interview was true. I was glad to do it. I shall be glad to have any one who is interested know it. But I trust this announcement will be sufficient. I know those physicians are doing good and I am beartily glad to endorse them, but I can't answer all these letters. I trust my friends will regard the newspaper publication as final and accept it in exactly the spirit and purpose in which it is made."

The following is the interview reprinted from the World and Sun of last Sunday.

Mer. 1. J. Kernan, Priest all St. Gebriel's Church. Six Fast 3th 8t., said: "I can see no impropriety in my stating for the benefit of the public exactly what these physicians. Drs. Copeland and Gardner, have done for me. I know no better way of informing the people who may need such information that Drs. Copeland and Gardner, have done for me. I know no better way of informing the people who may need such information that Drs. Copeland and Gardner, as is proven in my own case. There are many sufferers from these troubles in our community to whom my announcement may result in a positive benefaction, and, as I sav. I can see no impropriety in making if, for if the Pope himself asked me if I was cured I would have to say I war.

"My trouble was a severe case of catarrh of the stomach. I had doctored for dysoepsia and indigestion, but it was not until I went to these physicians that I found out just what was the matter with we.

"The bloating, belching, nausea, frequent vomiting, that all-gone or faint feeling, the dizziness and gnawing sensations, and heavy, distressed foeling after eating—all those will be familiar symptoms to those who have suffered from what they supposed to be dyspepsia: I need not describe thom at length. What I desire to say is t

Mrs. MARGARET WILKINSON, 650 9th av.—"It is a perfect miracle the relief I have obtained in the short time I have been treating with firs. Copeland and farding. I have been treating and Bronchiai trouble for years, and have dectored for it, but got uo relief. The treatment is wonderful. I will be very giad to tell anybody who has the same trouble about the relief I have obtained. I willingly make this statement for the benealt of those who are suffering."

THE MAIL TREATMENT.—In answer to numerous to-quiries coming from all parts of the country regarding

\$3.00 PER MONTH.

All patients placing themselves under treatment during February will be treated until cured at the rate of \$3.00 a month.

to have gold and silver on a parity: that is, that one coined dollar, whatever might be in it, should be equal in debt paying, tax paying, purchasing power, with every other dollar, and the Sherman amendment was mersly a reaffirmation of existing law and of the purpose of Congress to do that.

The discussion finally closed, and the vote was taken on the Sherman amendment. It was agreed to—years, 30: nays, ltt. The following is the vote in detail (Democrats in Italica, Republicans in Roman, and Populists in small caps):

to Issue, sell, and dispose of, at not less than parts coin, either of the description of bonds authorized in said set or bonds of the United States bearing not to exceed three per centum in interest, payable semi-annually and redeemable at the pleasure of the United States after five years from their date, with like qualities, privileges, and exemptions provided in said act for the bonds therein anthorized, to the extent neces-sary to carry said resumption act into full effect, and to use the proceeds thereof for the purposes provided in said act and none other.

No further action was taken on the Sundry Civil Appropriation bill, but Mr. Allison gave notice that he would ask the Senate to remain in session on Monday until the bill was passed.

House of Representatives.

The ugly mood in which the House met yesterday was entirely dissipated to-day. The session was devoid of interest. There was but one item in the Post Office Appropriation bill, which gave rise to any discussion, and that which gave rise to any discussion, and that was the one making an appropriation of \$196,-000 for special facilities on trunk lines from Springfield, Mass. to New Orleans. But the debate had hardly opened when further consideration of the bill was interrupted, and the House proceeded to pay fitting tribute of respect to the memory of the late Representative John G. Warwick of Ohio.





Will be more in demand this season than ever before-we are showing the most complete assortment for Boys, Girls and Misses at the lowest prices. The Blouse shown here is particularly good;

HAND MADE GUIMPS.

Made in France in correct sizes, 4 to 12 years, from our own perfect fitting patterns—therefore much more desirable than those usually imported. Mail orders have careful attention.

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